

TARP Facts and Numbers

As of September 21, 2009

- On October 1, 2008, the Emergency Economic Stabilization Act of 2008 to create the Troubled Asset Relief Program (TARP) was agreed to in the Senate by a vote of 74-25 (34 Senate Republicans voted in favor of the authorization.)
- On October 3, 2008, the Emergency Economic Stabilization Act of 2008 was passed in the House by a vote of 263-171 (91 House Republicans voted in favor of the authorization.)
- Treasury indicated to Congress that it would use TARP funds to purchase troubled assets in institutions.
- On October 14, 2008, U.S. Treasury announced that the Capital Purchase Program (CPP) would buy preferred shares in major banking institutions in addition to buying troubled assets.
- Each institution participating in CPP is required to pay a 5% dividend/interest payment on February 15, May 15, August 15, and November 15 to the U.S. Treasury according to the contracts signed. The dividend rate increases to 9% after five years.
- The first TARP allocation of \$350 billion was largely used to stabilize the banking system through the CPP program. As of August 2009, \$204 billion has been disbursed directly to banks through the TARP CPP program. **Total repayment/return including dividend/interest/warrants is: \$79.9 billion.**
- Additional TARP funds have been allocated by the Obama administration to support the auto manufactures (\$85 billion), business lending (\$70 billion), systemically significant financial entities (\$110 billion), the asset guarantee program (\$12.5 billion), and fund the troubled assets purchase program (\$100 billion) and foreclosure prevention and loan modification programs (\$50 billion).

TARP financial institution summary:

Total TARP funds disbursed through the CPP bank investment program:	\$204 billion
Total TARP funds committed under all programs:	\$644 billion
Total Dividend/Interest payments of TARP Bank participants:	\$6.7 billion
Total Redemption of exiting warrants:	\$2.9 billion
Total Received back to Treasury in dividend/interest/warrants	\$9.36 billion

Total Full Repayments of TARP Bank program participants:	\$70.3 billion
Total Repayments including Dividend/Interest/Warrants:	\$79.9 billion

Number of institutions that have received CPP investment:	671
Number of institutions that have repaid CPP investment:	37
Number of Utah bank participants:	3

*all numbers are approximations

Source: U.S. Department of Treasury web site and TARP Inspector General Report.